

EXHIBIT A

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimants

Sean McCullough
Blake Epstein
Stanley Kiec

Case Number: 21-02258

vs.

Respondent

Morgan Stanley

Hearing Site: Philadelphia, Pennsylvania

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

Nature of the Dispute: Associated Persons vs. Member

REPRESENTATION OF PARTIES

For Claimants Sean McCullough (“McCullough”), Blake Epstein (“Epstein”), and Stanley Kiec (“Kiec”) (collectively “Claimants”): Alan L. Rosca, Esq., and Hugh Bergson, Esq., Rasco Scarlato LLC, Beachwood, Ohio; and Paul Scarlato, Esq., Rosca Scarlato LLC, Conshohocken, Pennsylvania.

For Respondent Morgan Stanley (“Respondent”): Meaghan VerGow, Esq., Chris Hunt, Esq., Jody Forchheimer, Esq., and Mark Greenfield, Esq., O’Melveny & Myers LLP, Washington, District of Columbia.

CASE INFORMATION

Statement of Claim filed on or about: September 2, 2021.

Amended Statement of Claim filed on or about: March 18, 2022.

Sean McCullough signed the Submission Agreement: September 2, 2021.

Blake Epstein signed the Submission Agreement: April 20, 2022.

Stanley Kiec signed the Submission Agreement: April 20, 2022.

Statement of Answer filed by Respondent on or about: November 24, 2021.

Answer to the Amended Statement of Claim filed by Respondent on or about: May 20, 2022.

Morgan Stanley signed the Submission Agreement: November 24, 2021.

CASE SUMMARY

In the Amended Statement of Claim, Claimants asserted the following: violation of New York Labor Law; violation of Pennsylvania Labor Law; fraud and fraudulent inducement/concealment; breach of implied covenant of good faith and fair dealing; conversion; unjust enrichment; declaratory and equitable relief; reformation of the Financial Advisor Deferred Compensation Plan ("FA Deferred Compensation Plan") as to Claimants and to recover benefits under the reformed plan (ERISA §§ 502(a)(1) and (3), 29 U.S.C. § 1132(a)(1) and (3)); breach of fiduciary duty regarding the Morgan Stanley Compensation Incentive Plan and the Equity Incentive Compensation Plan (ERISA §§ 502(a)(2) and (3), 29 U.S.C. § 1132(a)(2) and (3)); and quantum meruit.

Unless specifically admitted in the Answer to the Amended Statement of Claim, Respondent denied the allegations made in the Amended Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Amended Statement of Claim, Claimants requested unspecified damages for the deferred compensation; earned but unpaid bonuses; unpaid revenue trailers; compensation for Respondent's unlawful, fraudulent misrepresentations; compensation for Respondent's violations of various industry rules and state labor laws relating to accrued but unused vacation time, earned commissions and fees on assets; compensatory damages; punitive damages; *quantum meruit* relief; interest at the legal rate; attorneys' fees and costs; expert and witness fees, and administrative expenses; and any for other and further relief deemed just and equitable.

In the Answer to the Amended Statement of Claim, Respondent requested that Claimants' claims be denied.

At the hearing, Claimant Kiec withdrew all requests for relief.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

On March 18, 2022, Claimant McCullough filed a Motion to Amend the Statement of Claim to add Claimants Blake Epstein and Stanley Kiec. Respondent did not oppose the Motion. By Order dated April 19, 2022, the Panel granted the Motion to Amend the Statement of Claim to add Claimants Blake Epstein and Stanley Kiec.

On August 18, 2023, Claimant McCullough filed a notice of withdrawal with prejudice. Therefore, the Panel made no determination with respect to any of the relief requests contained in the Amended Statement of Claim as it pertains to Claimant McCullough.

During the hearing, Claimant Kiec withdrew his claim with prejudice. Therefore, the Panel made no determination with respect to any of the relief requests contained in the Amended Statement of Claim as it pertains to Claimant Kiec.

The Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant Epstein's claims are denied in their entirety.
2. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages and attorneys' fees, are denied.

FEES

Pursuant to the Code of Arbitration Procedure ("Code"), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution Services assessed a filing fee* for each claim:

Initial Claim Filing Fee	= \$ 1,600.00
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**The filing fee is made up of a non-refundable and a refundable portion.*

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Respondent Morgan Stanley is assessed the following:

Member Surcharge	= \$ 2,000.00
Member Process Fee	= \$ 3,850.00

Late Pre-Hearing Cancellation Fees

Fees apply when a pre-hearing conference is cancelled within three business days of the scheduled conference:

May 31, 2022, cancellation requested by the parties.	= \$ 300.00
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Total Late Pre-Hearing Cancellation Fees	= \$ 300.00
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The Panel has assessed \$150.00 of the late pre-hearing cancellation fees jointly and severally to Claimants.

The Panel has assessed \$150.00 of the late pre-hearing cancellation fees to Respondent.

Postponement Fees

Postponements granted during these proceedings for which fees were assessed or waived:

March 20-24, 27-30, 2023, postponement requested by the parties.	Waived
June 5-9, 2023, postponement requested by Claimants.	= \$ 1,150.00

September 7-8, 2023, postponement requested by the parties. = \$ 1,150.00

Total Postponement Fees = \$ 2,300.00

The Panel has assessed \$1,725.00 of the postponement fees jointly and severally to Claimants.

The Panel has assessed \$575.00 of the postponement fees to Respondent.

Last-Minute Cancellation Fees

Fees apply when a hearing on the merits is cancelled within ten calendar days before the start of a scheduled hearing session:

September 7-8, 2023, cancellation requested by the parties. = \$ 1,800.00

Total Last-Minute Cancellation Fees = \$ 1,800.00

The Panel has assessed \$900.00 of the last-minute cancellation fees jointly and severally to Claimants.

The Panel has assessed \$900.00 of the last-minute cancellation fees to Respondent.

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrators, including a pre-hearing conference with the Arbitrators, which lasts four (4) hours or less. Fees associated with these proceedings are:

Three (3) pre-hearing sessions with a single Arbitrator @ \$450.00/session = \$ 1,350.00

Pre-Hearing Conferences: March 8, 2023	1 session
April 18, 2023	1 session
July 19, 2023	1 session

Four (4) pre-hearing sessions with the Panel @ \$1,150.00/session = \$ 4,600.00

Pre-Hearing Conferences: December 21, 2021	1 session
February 8, 2023	1 session
May 19, 2023	1 session
August 15, 2023	1 session

Six (6) hearing sessions @ \$1,150.00/session = \$ 6,900.00

Hearings: September 11, 2023	2 sessions
September 12, 2023	2 sessions
September 13, 2023	2 sessions

Total Hearing Session Fees = \$ 12,850.00

The Panel has assessed \$575.00 of the hearing session fees to Claimant McCullough.

The Panel has assessed \$3,200.00 of the hearing session fees jointly and severally to Claimants.

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The Panel has assessed \$3,450.00 of the hearing session fees to Claimant Epstein.

The Panel has assessed \$5,625.00 of the hearing session fees to Respondent.

All balances are payable to FINRA Dispute Resolution Services and are due upon receipt.

ARBITRATION PANEL

Mark H. Stein	-	Public Arbitrator, Presiding Chairperson
Thomas E Kopil	-	Public Arbitrator
James Christie	-	Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument, which is my award.

Concurring Arbitrators' Signatures

Mark H. Stein

Mark H. Stein
Public Arbitrator, Presiding Chairperson

09/15/2023

Signature Date

Thomas E Kopil

Thomas E Kopil
Public Arbitrator

09/15/2023

Signature Date

James Christie

James Christie
Non-Public Arbitrator

09/18/2023

Signature Date

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September 19, 2023

Date of Service (For FINRA Dispute Resolution Services use only)